(c) what would be the foreign investment after the proposed hike in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) The Steering Group on "Foreign Direct Investment" headed by Shri N.K. Singh, Member, Planning Commission has recommended raising the foreign equity in insurance sector from 26% to 49%. However, the Government has not taken any view on this recommendation.

High powered committee on printing of currency notes

2083. SHRI PREM CHAND GUPTA: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether a high powered committee regarding printing of currency notes has given its report;

(b) if so, whether the recommendations of the above committee have been considered; and

(c) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) Yes, Sir.

(b) Based on the recommendations of High Level Committee some additional security features are being considered by the Government for incorporation in Indian bank notes.

(c) Does not arise.

Foreign exchange payments through international credit cards

2084. SHRI GHULAM NABI AZAD: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Reserve Bank of India has recently cased rules governing foreign exchange payments that Indians traveling abroad can make via international credit cards; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) Yes, Sir. The Facility of use of International Credit Cards (ICCs) by residents for making payments towards expenses, while on a visit outside India, to the extent of the limit of the card, has been extended. Previously this limit was restricted to basic travel quota entitlement, i.e. US $ 10,000/- per year. However, the restriction on use of international credit cards for prohibited current account transactions as mentioned in Schedule-I of Foreign Exchange Management (Current Account Transaction) Rules, 2000 would continue.

Defaulter companies in Gujarat

2085. SHRI RAJU PARMAR: Will the Minister of FINANCE AND COMPAY AFFAIRS be pleased to state:

(a) whether Government are aware that more than 30 companies based in Gujarat and their promoters have misappropriated public money by misusing the funds raised from public issue of shares and debentures;

(b) if so, the names of the promoters with their companies;

(c) how much money has been misutilised/siphoned off by the promoters of these companies; and

(d) what steps Government have taken or propose to take against the defaulters under the Companies Act?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) to (d) The required information is being collected and will be laid on the Table of the House.

Guidelines for settlement of NPAs of Banks

2086. DR. AKHILESH DAS: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether the Reserve Bank of India has lately issued revised guidelines to afford to the Public Sector and other banks another opportunity for settlement of the chronic non-performance assets problem